

# ASX ANNOUNCEMENT

9 May 2023



Dear Shareholders

## JUNE 2023 GENERAL MEETING

An extraordinary meeting of the Company's shareholders is scheduled to be held in on 12 June 2023 at 2:00pm (WST) (**Meeting**).

The Board has resolved to hold the Meeting virtually, as permitted by clause 14 of the Company's constitution. Accordingly, there will not be a physical location where shareholders can attend the Meeting in person.

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from <https://wkt.com.au/investors-centre/asx-announcements>.

The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the meeting**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

Please find below links to important Meeting documents:

- Notice of Meeting and Explanatory Memorandum: <https://wkt.com.au/investors-centre/asx-announcements>
- the ASX market announcements page under the Company's code "WKT".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of any of the important Meeting documents.

The Directors instruct all shareholders who would like to have their vote counted to either:

- vote by lodging a proxy form prior to 2:00pm (AWST) on Saturday, 10 June 2023 (Proxy Cut-Off Time) (recommended). Shareholders are strongly urged to vote by lodging a proxy form prior to the Meeting and to appoint the Chair as their proxy; or
- contact the Company Secretary [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) or by phone at +61 0401 248 048 prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://www.computershare.com/au> and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the important Meeting documents online please contact the Joint Company Secretary, Ben Donovan, on +61 0401 2480 48 or via email at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au).

The Company will notify Shareholders via the Company's website at [www.wkt.com.au](http://www.wkt.com.au) and the Company's ASX Announcement Platform at [asx.com.au](http://asx.com.au) (ASX: WKT) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by Ben Donovan, Joint Company Secretary.

Sincerely,



**Ben Donovan**

**Joint Company Secretary**



---

**WALKABOUT RESOURCES LTD**  
**ACN 119 670 370**  
**NOTICE OF GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 2:00pm (WST)  
**DATE:** 12 June 2023  
**PLACE:** via Virtual Meeting Facility

***The business of the Meeting affects your shareholding, and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2:00pm (WST) on 10 June 2023.***

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG PLACEMENT SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,969,798 Shares to BMCG on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG PLACEMENT SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,921,876 Shares to BMCG on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – FARO SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 534,759 Shares to Faro on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – CLEANSING SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – CLEANSING SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG PRIOR ISSUE SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,708,472 Shares to BMCG on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG PRIOR ISSUE SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,472,000 Shares to BMCG on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**8. RESOLUTION 8 – RATIFICATION OF COMMITTED SUBSCRIPTION RIGHT – COMMITTED SUBSCRIPTION RIGHT UNDER BMCG STANDBY COMMITMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to grant to BMCG the right to be issued Shares with the value of up to US\$2,500,000 on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 SECURITY SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,200,000 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES - TRANCHE 2 SECURITY SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Shares up to the value of US\$1,018,290 on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS – BRIDGING LOAN OPTIONS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**12. RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – MICHAEL ELLIOTT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 400,000 Options to Michael Elliott (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

---

**13. RESOLUTION 13 – ISSUE OF SHARES TO RELATED PARTY – PETER FINNIMORE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue Shares up to the value of \$400,000 (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**14. RESOLUTION 14 – ISSUE OF OPTIONS TO RELATED PARTY – PETER FINNIMORE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution in the event that Resolution 13 is not passed**:

*"That, subject to Resolution 13 not being approved by Shareholders, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 800,000 Options to Peter Finnimore (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

---

**15. RESOLUTION 15 – ISSUE OF SHARES TO RELATED PARTY – MICHAEL ELLIOTT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue Shares up to the value of \$8,500 (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**16. RESOLUTION 16 – ISSUE OF SHARES TO RELATED PARTY – PETER FINNIMORE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue Shares up to the value of \$17,000 (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**17. RESOLUTION 17 – APPROVAL TO ISSUE SHARES – BRIDGING LOAN INTEREST**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Shares up to the value of \$70,833 on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**18. RESOLUTION 18 – APPROVAL TO ISSUE SHARES AND OPTIONS – JINPENG SECURITIES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,974,387 Shares, together with 30,000,000 free attaching Options, on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

Dated: 9 May 2023

By order of the Board



**Ben Donovan**  
**Joint Company Secretary**



## Voting Prohibition Statements

|   |  |
|---|--|
| <p><b>Resolution 12 – Issue of Options to Related Party – Michael Elliott</b></p> | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul> |
| <p><b>Resolution 13 – Issue of Shares to Related Party – Peter Finimore</b></p>   | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul> |
| <p><b>Resolution 14 – Issue of Options to Related Party – Peter Finimore</b></p>  | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul> |
| <p><b>Resolution 15 – Issue of Shares to Related Party – Michael Elliott</b></p>  | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul> |
| <p><b>Resolution 16 – Issue of Shares to Related Party – Peter Finimore</b></p>   | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or</li> </ul>   |

indirectly with remuneration of a member of the Key Management Personnel.

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

|   |   |
|---|---|
| <b>Resolutions 1 and 2 – Ratification of prior issue of Shares – BMCG Placement Shares</b>                                      | A person who participated in the issue or is a counterparty to the agreement being approved (namely BMCG) or an associate of that person or those persons.  |
| <b>Resolution 3 – Ratification of prior issue of Shares – Faro Shares</b>   | A person who participated in the issue or is a counterparty to the agreement being approved (namely Faro) or an associate of that person or those persons.  |
| <b>Resolutions 4 and 5 – Ratification of prior issue of Shares – Cleansing Shares</b>   | A person who participated in the issue or is a counterparty to the agreement being approved (namely Tony Allen) or an associate of that person or those persons.  |
| <b>Resolutions 6 and 7 – Ratification of prior issue of Shares – BMCG Prior Issue Shares</b>                                    | A person who participated in the issue or is a counterparty to the agreement being approved (namely BMCG) or an associate of that person or those persons.  |
| <b>Resolution 8 – Ratification of Committed Subscription Right – Committed Subscription Right Under BMCG Standby Commitment</b> | A person who participated in the issue or is a counterparty to the agreement being approved (namely BMCG) or an associate of that person or those persons.  |
| <b>Resolution 9 – Ratification of prior issue of Shares – Tranche 1 Security Shares</b>   | A person who participated in the issue or is a counterparty to the agreement being approved (namely TNR) or an associate of that person or those persons.   |
| <b>Resolution 10 – Approval to issue Shares – Tranche 2 Security Shares</b>   | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely TNR) or an associate of that person (or those persons).                        |
| <b>Resolution 11 – Approval to issue Options – Bridging Loan Options</b>  | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Bridging Loan Participants) or an associate of that person (or those persons). |
| <b>Resolution 12 – Issue of Options to Related Party – Michael Elliott</b>  | Michael Elliott (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                      |
| <b>Resolutions 13 – Issue of Shares to Related Party – Peter Finnimore</b>  | Peter Finnimore (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                        |
| <b>Resolution 14 – Issue of Options to Related Party – Peter Finnimore</b>  | Peter Finnimore (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                        |
| <b>Resolution 15 – Issue of Shares to Related Party – Michael Elliott</b>   | Michael Elliott (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                        |
| <b>Resolution 16 – Issue of Shares to Related Party – Peter Finnimore</b>   | Peter Finnimore (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.                        |
| <b>Resolution 17 – Approval to issue Shares – Bridging Loan Interest</b>  | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Bridging Loan Participants) or an associate of that person (or those persons). |

**Resolution 18 – Approval to issue Shares and Options – Jinpeng Securities**

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Yantai Jinpeng Mining Machinery Co. Ltd ) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting by proxy**

---

To vote by proxy, please complete and sign the enclosed Proxy and return by the time and in accordance with the instructions set out on the Proxy.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- < each Shareholder has a right to appoint a proxy;
- < the proxy need not be a Shareholder of the Company; and
- < a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- < if proxy holders vote, they must cast all directed proxies as directed; and
- < any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

**Attending the Meeting virtually**

---

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- < view the Meeting live;
- < exercise a right, orally and in writing, to ask questions and make comments; and
- < cast votes in real time on a poll during the Meeting.

You may still attend the virtual Meeting and vote at the Meeting even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the virtual Meeting will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting on that resolution.

Please contact the Joint Company Secretary at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) or by phone at +61 0401 2480 48 for instructions on how to attend the virtual Meeting.

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

---

### 1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUES OF SHARES – LISTING RULE 7.1 – BMCG PLACEMENT SHARES

#### 1.1 General

On 10 January 2023, the Company issued 7,891,674 Shares (being, 3,969,798 Shares pursuant to Resolution 1 and 3,921,876 Shares pursuant to Resolution 2) (**BMCG Placement Shares**) pursuant to share issuance notices received by the Company from Battery Metals Capital Group, LLC (**BMCG**) under the 2021 BMCG Agreement (as defined in Schedule 2). For further details regarding the 2021 BMCG Agreement and the settlement mechanism thereunder, please refer the Company's ASX announcement titled "Institutional Share Placement to U.S. Battery Minerals Investor Closes the Final Stage of the Project Development Capital Requirement" on 25 June 2021. A summary of the material terms of the 2021 BMCG Agreement are set out at Schedule 2 below.

References to Battery Metals Capital Group, LLC or BMCG in this Notice include Battery Metals Capital Group, LLC and any designee or nominee of Battery Metals Capital Group, LLC.

The issue of the BMCG Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2022.

The issue of the BMCG Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the BMCG Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking

Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the BMCG Placement Shares.

Resolution 1 and Resolution 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the BMCG Placement Shares.

## **1.2 Technical information required by Listing Rule 14.1A**

If Resolution 1 and Resolution 2 are passed, the BMCG Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the BMCG Placement Shares.

If Resolution 1 and Resolution 2 are not passed, the BMCG Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the BMCG Placement Shares.

## **1.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1 and Resolution 2:

- (a) the BMCG Placement Shares were issued to BMCG;
- (b) 7,891,674 Shares BMCG Placement Shares (being the 3,969,798 Shares pursuant to Resolution 1 and the 3,921,876 Shares pursuant to Resolution 2) were issued. The BMCG Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the BMCG Placement Shares were issued on 10 January 2023;
- (d) the issue price of each BMCG Placement Share was \$0.095. The Company has not received, and will not receive any other consideration for the issue of the BMCG Placement Shares;
- (e) the purpose of the issue of the BMCG Placement Shares was to satisfy the Company's share issuance obligations under the 2021 BMCG Agreement, in relation to US\$500,000 of the Second Subscription Amount (as defined in Schedule 2) under the 2021 BMCG Agreement, the proceeds from which were used to fund the Lindi Jumbo graphite mine; and
- (f) the BMCG Placement Shares were issued to BMCG under the 2021 BMCG Agreement. A summary of the material terms of the 2021 BMCG Agreement are set out at Schedule 2.

---

## **2. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 - FARO SHARES**

### **2.1 General**

On 13 January 2023, the Company issued 534,759 Shares (**Faro Shares**) in consideration for professional services rendered in relation to obtaining debt funding for the Lindi Jumbo graphite mine by Faro Corporate Advisory Pty Ltd

(Faro) pursuant to a consulting agreement dated 23 November 2022 (**Faro Consulting Agreement**).

The material terms of the Faro Consulting Agreement are summarised below:

**Purpose of Engagement:** Pursuant to the Faro Consulting Agreement, Faro will assist the Company by introducing potential financing sources to the Company for the funding of the Company's business activities, and will assist the Company in executing any relevant financial transactions on a best effort basis.

**Term/Termination:** The term of the engagement shall be for a period of 6 months.

**Fees:** In consideration for the services described above, Consultant shall be entitled to receive the following compensation:

- (a) Engagement Fee: Upon execution of the agreement the Company agreed to issue USD\$40,000 of Shares at a deemed issue price of \$0.11 (being the Faro Shares); and
- (b) Consulting success fees:
  - (i) 1% of the gross facility amount arranged by Faro (less interest reserve portion of the facility and the Engagement Fee) to be paid in cash; and
  - (ii) 2.5% of the gross facility amount arranged by Faro (less interest reserve portion of the facility and the Engagement Fee).

In the event that an executable and valid term-sheet is delivered to the Company for execution and the Company and its Board decide not to proceed with execution, then Faro will be paid a break fee of USD\$40,000 within 14 days of withdrawal from a deal.

**Termination:** The Company and Faro will both have the right to terminate the Faro Consulting Agreement by providing 15 days prior written notice to each other.

The Faro Consulting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

The issue of the Faro Shares did not breach Listing Rule 7.1 at the time of the issue.

The issue of the Faro Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Faro Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Faro Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Faro Shares.

## **2.2 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Faro Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Faro Shares.

If Resolution 3 is not passed, the Faro Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Faro Shares.

## **2.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Faro Shares were issued to Faro;
- (b) 534,759 Faro Shares were issued, and the Faro Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Faro Shares were issued on 13 January 2023;
- (d) the Faro Shares were issued with a deemed issue price of \$0.11 per Faro Share, in consideration for professional services rendered by Faro in relation to presenting the Company with opportunities to obtain debt funding for the Lindi Jumbo graphite mine. The Company has not and will not receive any other consideration for the issue of the Faro Shares;
- (e) the purpose of the issue of the Faro Shares was to satisfy the Engagement Fee under the Faro Consulting Agreement; and
- (f) the Faro Shares were issued to Faro under the Faro Consulting Agreement. A summary of the material terms of the Faro Consulting Agreement is set out in Section 2.1.

---

## **3. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – CLEANSING SHARES**

### **3.1 General**

On 17 January 2023, the Company issued 1,000 Shares at an issue price of \$0.14 per Share to raise \$140 and on 22 March 2023, the Company issued 1,000 Shares at an issue price of \$0.12 per Share to raise \$120 (together the **Cleansing Shares**).

The Cleansing Shares were issued for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the closing date as that term is defined in a prospectus lodged with the ASIC on 8 January 2023 (the subject of Resolution 4) and a prospectus lodged with the ASIC on 15 March 2023 (the subject of Resolution 5).

The issue of the Cleansing Shares did not breach Listing Rule 7.1 at the time of the issue.

The issue of the Cleansing Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Cleansing Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cleansing Shares.

Resolution 4 and Resolution 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cleansing Shares.

### **3.2 Technical information required by Listing Rule 14.1A**

If Resolution 4 and Resolution 5 are passed, the Cleansing Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Cleansing Shares.

If Resolution 4 and Resolution 5 are not passed, the Cleansing Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Cleansing Shares.

### **3.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4 and Resolution 5:

- (a) the Cleansing Shares were issued to Tony Allen;
- (b) 2,000 Cleansing Shares were issued (1,000 Shares pursuant to Resolution 4 and 1,000 Shares pursuant to Resolution 5) and the Cleansing Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Cleansing Shares were issued on 17 January 2023 (in respect of Resolution 4) and on 22 March 2023 (in respect of Resolution 5);
- (d) the issue price was \$0.14 per Share (to raise a total of \$140 in respect of Resolution 4) and \$0.12 per Share (to raise a total of \$120 in respect of Resolution 5). The funds raised from the issue of the Cleansing Shares were



applied towards the costs associated with the issue of the Cleansing Shares. The Company has not and will not receive any other consideration for the issue of the Cleansing Shares;

- (e) the Cleansing Shares were issued for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the closing date as that term is defined in a prospectus lodged with the ASIC on 8 January 2023 and a prospectus lodged with the ASIC on 15 March 2023; and
- (f) the Cleansing Shares were not issued under an agreement.

---

#### **4. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUES OF SHARES – LISTING RULE 7.1 – BMCG PRIOR ISSUE SHARES**

##### **4.1 General**

On 15 March 2023, the Company issued a total of 10,180,472 Shares being 6,708,472 Shares (the **Fee Shares**) pursuant to Resolution 6 and 3,472,000 Shares (the **Tranche B Initial Subscription Shares**) pursuant to Resolution 7 to BMCG.

The Fee Shares and the Tranche B Initial Subscription Shares are referred to herein as the **BMCG Prior Issue Shares**. The BMCG Prior Issue Shares were issued pursuant to 2023 BMCG Agreement. For further details regarding the agreement with BMCG (**2023 BMCG Agreement**) please refer the Company's ASX announcement titled "Institutional Standby Funding" on 27 February 2023 and announcement titled "Update on Institutional Standby Funding" on 14 March 2023. A summary of the material terms of the 2023 BMCG Agreement are set out at Schedule 3 below.

The issue of the BMCG Prior Issue Shares did not breach Listing Rule 7.1 at the time of the issue.

The issue of the BMCG Prior Issue Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the BMCG Prior Issue Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the BMCG Prior Issue Shares.

Resolution 6 and Resolution 7 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the BMCG Prior Issue Shares.

##### **4.2 Technical information required by Listing Rule 14.1A**

If Resolution 6 and Resolution 7 are passed, the BMCG Prior Issue Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and

7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the BMCG Prior Issue Shares.

If Resolution 6 and Resolution 7 are not passed, the BMCG Prior Issue Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the BMCG Prior Issue Shares.

#### **4.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6 and Resolution 7:

- (a) the BMCG Prior Issue Shares were issued to BMCG;
- (b) the BMCG Prior Issue Shares are comprised of 6,708,472 Fee Shares (being the subject of Resolution 6 and the 3,472,000 Tranche B Initial Subscription Shares (being the subject of Resolution 7), each of which were issued as fully paid ordinary shares in the capital of the Company and on the same terms and conditions as the Company's existing Shares;
- (c) the BMCG Prior Issue Shares were issued on 10 January 2023;
- (d) the issue prices of the BMCG Prior Issue Shares are as follows:
  - (i) the Fee Shares were issued at a deemed issue price of \$0.108 per Share. The Company has not and will not receive any other consideration for the issue of the Fee Shares; and
  - (ii) the Tranche B Initial Subscription Shares were issued in consideration of BMCG's entry into the 2023 BMCG Agreement (and thus for no cash consideration). As set out in Schedule 3 below, in the event that the Company makes a drawdown on the Standby Commitment, the Tranche B Initial Subscription Shares will be applied towards shares to be issued by the Company in relation to the drawdowns by the Company on the Standby Commitment, if any. Alternatively, in lieu of applying these shares towards the aggregate number of Subscription Shares to be issued, BMCG will make a further payment to the Company as calculated in the manner set forth in Schedule 3 below. In the event that the Company does not make a drawdown on the Standby Commitment, the Tranche B Initial Subscription Shares will not be applied towards any of the Subscription Shares issued by the Company, and the Company will not receive any further consideration for the issuance of the Tranche B Initial Subscription Shares;
- (e) the purpose of the issue of:
  - (i) the Fee Shares was to satisfy the Company's obligation under the 2023 BMCG Agreement to satisfy a fee payable to BMCG; and
  - (ii) the Tranche B Initial Subscription Shares was to satisfy the Company's obligations under the 2023 BMCG Agreement; and

- (f) the BMCG Prior Issue Shares were issued to BMCG under the 2023 BMCG Agreement. A summary of the material terms of the 2023 BMCG Agreement is set out at Schedule 3.

---

## 5. RESOLUTION 8 – RATIFICATION OF COMMITTED SUBSCRIPTION RIGHT – COMMITTED SUBSCRIPTION RIGHT UNDER BMCG STANDBY COMMITMENT

### 5.1 General

On 27 February 2023 (as varied on 14 March 2023), the Company entered into the 2023 BMCG Agreement, whereby the BMCG committed to invest up to US\$10,000,000 (the **Standby Commitment**), and in return, the Company agreed to grant BMCG the right to be issued Shares with the value of up to US\$11,627,907 in the aggregate, in each case on the terms, and subject to the conditions, set out in the 2023 BMCG Agreement. For further details of the 2023 BMCG Agreement please refer the Company's ASX announcement titled "Institutional Standby Funding" on 27 February 2023 and announcement titled "Update on Institutional Standby Funding" on 14 March 2023. A summary of the material terms of the 2023 BMCG Agreement is set out at Schedule 3 below.

As part of the Standby Commitment, BMCG may (but is not required to) accelerate funding to the Company under the Standby Commitment of up to US\$2,150,000 (the **Committed Investment**), in exchange for the right to be issued Shares with the value of up to US\$2,500,000 (the **Committed Subscription Right**). It is noted that the remaining US\$7,850,000 of funding under the Standby Commitment (the **Optional Investment**) is entirely optional at the Company's discretion and does not constitute a commitment by the Company to receive the funding.

Accordingly, the Company is seeking ratification of the agreement to grant BMCG the Committed Subscription Right, being the right to be issued Shares with the value of up to US\$2,500,000. The occurrence of the Committed Investment (and therefore the grant of the Committed Subscription Right) is not subject to Shareholder approval and will occur on the terms and subject to the conditions, set out in the 2023 BMCG Agreement.

The Committed Subscription Right, upon grant, will constitute an "equity security" under the Listing Rules (as it will constitute the right to unissued Shares) and a "convertible security" under the Listing Rules (as it will convert to Shares in accordance with the terms of the 2023 BMCG Agreement). The agreement to grant the Committed Subscription Right did not breach Listing Rule 7.1, at the time that such agreement was entered into.

The agreement to grant the Committed Subscription Right does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date on which such agreement was entered into.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for

such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to grant the Committed Subscription Right under the 2023 BMCG Agreement.

Subject to the terms and conditions set out in the 2023 BMCG Agreement, the Committed Investment may be made by no later than 26 February 2025. In any event, in order for the Committed Subscription Right to be granted by the Company in reliance of this Resolution (if it is passed), the Committed Investment must be made no later than three months after the date of the Meeting. It is noted that there is no guarantee that the Committed Investment will be made by BMCG (and that the Committed Subscription Right will be granted by the Company) within that three month period, but that any approval obtained under Listing Rule 7.1 will only be valid for that three month period. The occurrence of the Committed Investment and the corresponding grant of the Committed Subscription Right, are not subject to Shareholder approval.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Committed Investment Shares.

## **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the agreement to grant the Committed Subscription Right, and hence the number of Shares agreed to be issued in relation to the Committed Subscription Right, will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date on which the agreement to grant the Committed Subscription Right arose.

If Resolution 8 is not passed, the agreement to grant the Committed Subscription Right, and hence the number of Shares agreed to be issued in relation to the Committed Subscription Right, will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date on which the agreement to grant the Committed Subscription Right arose.

## **5.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) if granted, the Committed Subscription Right will be granted to BMCG, who is not a related party of the Company;
- (b) the binding agreement to grant the Committed Subscription Right to BMCG was made when the 2023 BMCG was entered into on 26 February 2023, and the Committed Subscription Right will be granted to BMCG, in whole or in part, at the time that the Committed Investment is made by BMCG (in whole or in part), on the terms set forth in the 2023 BMCG Agreement and summarised in Schedule 3 below;
- (c) subject to the terms and conditions set out in the Agreement, the Committed Investment must be made by no later than 26 February 2025 (subject to, and in accordance with, the terms of the 2023 BMCG Agreement). In any event, the Committed Investment must be made no later than three months after the date of the Meeting, in order for the

Committed Subscription Right to be granted in reliance of this Resolution (if it is passed);

- (d) BMCG must exercise the Committed Subscription Right (if the Committed Subscription Right is granted to BMCG) (at one or more times, from time to time, in whole or in part), by the relevant Issuance Deadline (as defined in Schedule 3), as set out in Schedule 3 below, by providing the Company with a Settlement Notice (as defined in Schedule 3). Subscription Shares must be issued on the date set out in the Settlement Notice, which date must be at least the trading day after the date of receipt of the Settlement Notice (unless the Company is permitted to elect, and does elect, under the 2023 BMCG Agreement, to pay BMCG an amount calculated in accordance with the 2023 BMCG Agreement in lieu of issuing Shares). Subscription Shares issued on exercise of the Committed Subscription Right will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. As noted in Schedule 3 below, the right to exercise the Committed Subscription Right ends on the first ASX trading day following the applicable Issuance Deadline;
- (e) following the exercise of the Committed Subscription Right in full (assuming that it is granted in full), the Company must issue to BMCG Subscription Shares with the value of US\$2,500,000 (in the aggregate together with all prior exercises in relation to the Committed Subscription Right) calculated in accordance with the Subscription Price formula set out in Schedule 3, but subject to the Floor Price provision as set out in Schedule 3. If the Subscription Price formula results in a price that is less than the Floor Price of \$0.06, the Company may forego issuing Subscription Shares and instead opt to repay the applicable part of the Subscription Amount in cash (with a 14% premium), subject to BMCG's right to receive Subscription Shares at the Floor Price in lieu of such cash repayment. The following table shows the number of Subscription Shares which would be issued based on the assumed Subscription Prices set forth below, assuming Subscription Shares are issued in relation to the Committed Subscription Right in its entirety.

| <b>Assumed Subscription Price</b> | <b>Number of Subscription Shares issued on exercise of the Committed Subscription Right in its entirety (assuming it is granted to BMCG in its entirety)</b> |
|-----------------------------------|--|
| \$0.20                            | 18,625,000   |
| \$0.15                            | 24,833,333   |
| \$0.10                            | 37,250,000   |
| \$0.08                            | 46,562,500   |
| \$0.06                            | 62,083,333   |

The Company notes that the figures set forth in the table above are illustrative only and the actual number of Subscription Shares issued on exercise of the Committed Subscription Right will vary depending on the actual Subscription Price in relation to such issues. Moreover, the figures set forth in the table above assume a USD/AUD exchange rate of 1.49, and these figures do not include the Fee Shares, Tranche A Initial Subscription Shares, or the Tranche B Initial Subscription Shares, all of

which were issued, or will be issued, as set forth in Schedule 3 below. Any Subscription Shares issued to BMCG in respect of the Committed Subscription Right will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1;

- (f) if granted, the Committed Subscription Right will be granted in consideration of the Committed Investment, being the payment of up to US\$2,100,000 payment BMCG in accordance with the terms described in Schedule 3 below. The Company has not and will not receive any other consideration for the Committed Subscription Right;
- (g) the purpose of the grant of the Committed Subscription Right (if granted) is to raise up to US\$2,100,000 in gross proceeds, which the Company intends use to fund the Lindi Jumbo graphite mine project and for general corporate and working capital purposes;
- (h) the agreement to grant the Committed Subscription Right was made under the 2023 BMCG Agreement. A summary of the material terms of the 2023 BMCG Agreement is set out in Schedule 3 below.

---

## 6. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 SECURITY SHARES

### 6.1 General

On 17 March 2023, the Company issued 9,200,000 Shares as security for deferred payments for work completed by TNR Ltd (**TNR**) (**Tranche 1 Security Shares**).

The terms of agreement with TNR (**TNR Agreement**) are summarised below.

TNR has agreed to defer payments for work to be completed on the Lindi Jumbo project (**Project**) of up to US\$1.4 million. Through the binding agreement the Company is required pay TNR in cash at least the lesser of (1) US\$250,000 and (2) the actual amount of each invoice amount. The balance of the invoice amount will form the TNR deferred consideration of up to US\$1.4 million.

As security for the obligations the Company will (subject to the below) issue to a newly incorporated, wholly owned subsidiary of Walkabout, Walkabout Security Holdings Pty Ltd (**Security Agent**) fully paid ordinary shares in the capital of Walkabout (**Security Shares**) to the value of 120% of the monthly invoiced works. 9.2m Security Shares (**Tranche 1 Security Shares**) (representing security to the value of US\$661,710) were issued to the Security Agent, with the balance of the Security Shares (Security Shares as security to the value of US\$1,018,290) subject to shareholder approval.

The outstanding balance of the deferred consideration is repayable on either:

- (a) the date 9 months after the date of the TNR Agreement;
- (b) the Project being fully funded to production;
- (c) 90 days following the successful completion of commissioning of the mine on the Project.

In the event that the Company fails to meet its obligations under the TNR Agreement, TNR can enforce its rights under the agreement to procure the sale

of the Security Shares to repay the outstanding balance of the deferred consideration.

After the obligations to TNR have been settled by repayment or otherwise, it is the intention of the Company to take steps to have the Security Shares cancelled.

The issue of the Tranche 1 Security Shares did not breach Listing Rule 7.1 at the time of the issue.

The issue of the Tranche 1 Security Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Security Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Security Shares.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Security Shares.

## **6.2 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Tranche 1 Security Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Security Shares.

If Resolution 9 is not passed, the Tranche 1 Security Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Security Shares.

## **6.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Tranche 1 Security Shares were issued to Walkabout Security Holdings Pty Ltd (**Walkabout Security Holdings**), a 100% owned subsidiary of the Company;
- (b) 9,200,000 Tranche 1 Security Shares were issued and the Tranche 1 Security Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (c) the Tranche 1 Security Shares were issued on 16 March 2023;
- (d) the Tranche 1 Security Shares were issued at a nil issue price, as security for deferred payments for work completed by TNR. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Security Shares;
- (e) the purpose of the issue of the Tranche 1 Security Shares was to satisfy the Company's obligations under the TNR Agreement; and
- (f) the Tranche 1 Security Shares were issued to Walkabout Security Holdings under the TNR Agreement. A summary of the material terms of the TNR Agreement is set out in Section 9.1.

---

## **7. RESOLUTION 10 – APPROVAL TO ISSUE SHARES – TRANCHE 2 SECURITY SHARES**

### **7.1 General**

The Company has entered into an agreement to issue Shares up to the value of US\$1,018,290 as security for deferred payments for work completed by TNR (**Tranche 2 Security Shares**).

The proposed issue of the Tranche 2 Security Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **7.2 Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Tranche 2 Security Shares. In addition, the issue of the Tranche 2 Security Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Security Shares and the Company shall be forced to seek other avenues to satisfy the security for deferred payments for work completed by TNR, such as utilising its available cash.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Security Shares.

### **7.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Tranche 2 Security Shares will be issued to TNR.
- (b) the maximum number of Tranche 2 Security Shares is Shares up to the value of US\$1,018,290. The Number of Tranche 2 Security Shares to be issued will be calculated using the USD/AUD exchange rate (as published by the Reserve Bank of Australia on the day prior to the issue of the Tranche 2 Security Shares and the volume-weighted average price of Shares over 3 (three) consecutive trading days prior to the month end immediately preceding the day of issue of the Tranche 2 Security Shares.

Set out below is a worked example of the number of Tranche 2 Security Shares that may be issued under Resolution 10 based on an assumed



issue prices of A\$0.11, A\$0.165 and A\$0.055 per Tranche 2 Security Share, being the closing price of Shares on 14 April 2023 (**Closing Price**), and 50% increase and 50% decrease to the Closing Price. The value of the Tranche 2 Security Shares to be issued has been calculated using the USD/AUD exchange rate (as published by the Reserve Bank of Australia) on 14 April 2023, being \$0.6783;

| Assumed issue price | Value of Tranche 2 Security Shares in AUD | Maximum number of Tranche 2 Security Shares which may be issued |
|---------------------|---|---|
| \$0.055             | \$1,501,238                               | 27,295,243  |
| \$0.11              | \$1,501,238                               | 13,647,622  |
| \$0.165             | \$1,501,238                               | 9,098,414   |

- (c) the Tranche 2 Security Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Security Shares will occur on the same date;
- (e) the Tranche 2 Security Shares will be issued at a nil issue price, as security for deferred payments for work completed by TNR;
- (f) the purpose of the issue of the Tranche 2 Security Shares is to satisfy the Company's obligations under the TNR Agreement;
- (g) the Tranche 2 Security Shares are being issued to TNR under the TNR Agreement. A summary of the material terms of the TNR Agreement is set out in Section 9.1; and
- (h) the Tranche 2 Security Shares are not being issued under, or to fund, a reverse takeover.

---

## 8. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS – BRIDGING LOAN OPTIONS

### 8.1 General

As announced on 1 March 2023, the Company entered into bridging loans with a number of shareholders (**Bridging Loan Participants**) and directors for the provision of an aggregate loans of \$1,600,000 (**Bridging Loans**).

The Bridging Loans will be available to be drawn from 31 March 2023, with the following key terms:

- (a) unsecured;
- (b) require repayment on the earlier of, 12 months and final project funding;
- (c) interest rate 17% - Subject to shareholder approval and at the sole discretion of the Company, interest accrued may be repaid and offset by the issue of Shares at an issue price equal to the one-day volume weighted average price of the Company's Shares on the day prior to the issue of the Shares (**Interest Shares**);

- (d) grant of free attaching unlisted Options (subject to shareholder approval) – 2 Options for every \$1 loaned, expiring 18 months from the date of issue and with an exercise price of \$0.25 (**Bridging Options**); and
- (e) no penalty on early repayment by the Company.

Directors, Mr Peter Finimore and Mr Michael Elliott have entered into Bridging Loans with the Company for \$400,000 and \$200,000, respectively. Subject to shareholder approval, Mr Peter Finimore will convert the principal and interest of his Bridging Loan into shares and Mr Michael Elliott will convert the interest on his Bridging Loan into shares, with both being issued Bridging Options pro-rata to their Bridging Loans.

The Company is proposing to issue up to 2,000,000 Options as part consideration for the Bridging Loans by the Bridging Loan Participants.

The proposed issue of the Bridging Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## **8.2 Technical information required by Listing Rule 14.1A**

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Bridging Options. In addition, the issue of the Bridging Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Bridging Options and the Company may be required to renegotiate the terms of the Bridging Loans with the Bridging Loan Participants.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Bridging Options.

## **8.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Bridging Options will be issued to the Bridging Loan Participants;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Bridging Options to be issued is 2,000,000. The terms and conditions of the Bridging Options are set out in Schedule 1;
- (d) the Bridging Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Bridging Options will occur on the same date;

- (e) the Bridging Options will be issued at a nil issue price, as part consideration for the provision of the Bridging Loans by the Bridging Loan Participants;
- (f) the purpose of the issue of the Bridging Options is to satisfy the Company's obligations under the Bridging Loans;
- (g) the Bridging Options are being issued to the Bridging Loan Participants under the Bridging Loans. A summary of the material terms of the Bridging Loans are set out in Section 8.1; and
- (h) the Bridging Options are not being issued under, or to fund, a reverse takeover.

---

## **9. RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – MICHAEL ELLIOTT**

### **9.1 General**

As noted in Section 8.1, the Company has agreed, subject to obtaining Shareholder approval, to issue up to 400,000 Bridging Options to Michael Elliott (or his nominee), respectively, on the terms and conditions set out below.

Resolution 12 seek Shareholder approval for the issue of the Bridging Options to Michael Elliott (or his nominee).

### **9.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Bridging Options to Michael Elliott (or his nominee) constitutes giving a financial benefit and Michael Elliott is a related party of the Company by virtue of being a Director.

The Directors (other than Michael Elliott who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Bridging Options because the Bridging Options will be issued to Michael Elliott (or his nominee) on the same terms as Bridging Options issued to non-related party participants in the Bridging Loans and as such the giving of the financial benefit is on arm's length terms.

### **9.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Bridging Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 12 seeks the required Shareholder approval for the issue of the Bridging Options to Michael Elliott under and for the purposes of Listing Rule 10.11.

#### **9.4 Technical information required by Listing Rule 14.1A**

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Bridging Options to Michael Elliott within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Bridging Options (because approval is being obtained under Listing Rule 10.11), the issue of the Bridging Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Bridging Options to Michael Elliott and the Company may be required to renegotiate the terms of the Bridging Loan with Michael Elliott.

#### **9.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 12:

- (a) the Bridging Options will be issued to Michael Elliott (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Michael Elliott is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Bridging Options to be issued to Michael Elliott is 400,000;
- (c) the terms and conditions of the Bridging Options are set out in Schedule 1;
- (d) the Bridging Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Bridging Options will occur on the same date;

- (e) the issue price of the Bridging Options will be nil. The Company will not receive any other consideration in respect of the issue of the Bridging Options (other than in respect of funds received on exercise of the Bridging Options);
- (f) the Bridging Options to be issued under the Bridging Loans are not intended to remunerate or incentivise Michael Elliott;
- (g) the purpose of the issue of the Options is to satisfy the Company's obligations under the Bridging Loans;
- (h) the Bridging Options are being issued to Michael Elliott under the Bridging Loans. A summary of the material terms of the Bridging Loans are set out in Section 8.1; and
- (i) a voting exclusion statement is included in Resolution 12 of the Notice.

---

## **10. RESOLUTION 13 – ISSUE OF SHARES TO RELATED PARTY – PETER FINNIMORE**

### **10.1 General**

As set out in Section 8.1 above, Director Peter Finnimore may elect to convert the principal of his Bridging Loan into Shares (**Principal Conversion**).

Accordingly, Resolution 13 seeks Shareholder approval for the issue of 3,636,363 Shares to Peter Finnimore (or their nominee), as a result of the Principal Conversion of a Bridging Loan on the terms set out below.

### **10.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Principal Conversion will result in the issue of Shares which constitutes giving a financial benefit and Peter Finnimore, is a related party of the Company by virtue of being a Director.

The Directors (other than Peter Finnimore who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Principal Conversion because the Shares will be issued to Peter Finnimore (or their nominee) on the same terms as Shares issued to non-related party participants in the Bridging Loans and as such the giving of the financial benefit is on arm's length terms.

### **10.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Principal Conversion falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 13 seeks Shareholder approval for the Principal Conversion under and for the purposes of Listing Rule 10.11.

#### **10.4 Technical information required by Listing Rule 14.1A**

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Shares under the Principal Conversion within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Principal Conversion (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Shares under the Principal Conversion and the Company will be required to repay the principal under the Bridging Loan with Peter Finnimore in cash.

#### **10.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 13:

- (a) the Shares will be issued to Peter Finnimore (or their nominee), who falls within the category set out in Listing Rule 10.11.1, as Peter Finnimore is a related party of the Company by virtue of being a Director;
- (b) 3,636,363 Shares to be issued to Peter Finnimore (or their nominee);
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

- (e) the deemed issue price will be equal to the one-day volume weighted average price of the Company's Shares on the day prior to the issue of the Shares, being the same issue price as Shares issued to other participants in the Bridging Loans;
- (f) the purpose of the issue of Shares under the Principal Conversion is to satisfy the Company's obligations under the Bridging Loans;
- (g) the Shares to be issued under the Principal Conversion are not intended to remunerate or incentivise the Director;
- (h) the Shares are being issued to Peter Finnimore under the Bridging Loans. A summary of the material terms of the Bridging Loans are set out in Section 8.1; and
- (i) a voting exclusion statement is included in Resolution 13 of the Notice.

---

## **11. RESOLUTION 14 – ISSUE OF OPTIONS TO RELATED PARTY – PETER FINNIMORE**

### **11.1 General**

As noted in Section 8.1, the Company has agreed, subject to obtaining Shareholder approval, to issue up to 800,000 Bridging Options to Peter Finnimore (or his nominee), on the terms and conditions set out below.

Resolution 14 seeks Shareholder approval for the issue of the Options to Peter Finnimore (or his nominee).

### **11.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Options to Peter Finnimore (or his nominee) constitutes giving a financial benefit and Peter Finnimore is a related party of the Company by virtue of being a Director.

The Directors (other than Peter Finnimore who has a material personal interest in Resolution 14) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Bridging Options because the Bridging Options will be issued to Peter Finnimore (or his nominee) on the same terms as Bridging Options issued to non-related party participants in the Bridging Loans and as such the giving of the financial benefit is on arm's length terms.

### **11.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Bridging Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 14 seeks the required Shareholder approval for the issue of the Bridging Options to Peter Finnimore under and for the purposes of Listing Rule 10.11.

### **11.4 Technical information required by Listing Rule 14.1A**

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Bridging Options to Peter Finnimore within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Bridging Options to Peter Finnimore and the Company may be required to renegotiate the terms of the Bridging Loan with Peter Finnimore.

### **11.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 14:

- (a) the Bridging Options will be issued to Peter Finnimore (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Peter Finnimore is a related party of the Company by virtue of being a Directors
- (b) the maximum number of Bridging Options to be issued to Peter Finnimore is 800,000;



- (c) the terms and conditions of the Bridging Options are set out in Schedule 1;
- (d) the Bridging Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Bridging Options will occur on the same date;
- (e) the issue price of the Bridging Options will be nil. The Company will not receive any other consideration in respect of the issue of the Bridging Options (other than in respect of funds received on exercise of the Bridging Options);
- (f) the purpose of the issue of the Bridging Options is to satisfy the Company's obligations under the Bridging Loans;
- (g) Peter Finnimore will only receive Bridging Options in the event that Shareholders approve Resolution 14;
- (h) the Bridging Options to be issued under the Bridging Loans are not intended to remunerate or incentivise Peter Finnimore;
- (i) the Bridging Options are being issued to Peter Finnimore under the Bridging Loans. A summary of the material terms of the Bridging Loans are set out in Section 8.1; and
- (j) a voting exclusion statement is included in Resolution 14 of the Notice.

---

## **12. RESOLUTIONS 15 AND 16 – ISSUE OF SHARES TO RELATED PARTY – MICHAEL ELLIOTT AND PETER FINNIMORE**

### **12.1 General**

As set out in Section 8.1 above, the Company may elect to convert the interest accrued on Bridging Loans with Directors Michael Elliott and Peter Finnimore accrued up until 30 June 2023 into Shares (**Interest Conversion**). As noted in Section 8.1, subject to shareholder approval and at the sole discretion of the Company, interest accrued under the Bridging Loans may be repaid and offset by the issue of Shares at an issue price equal to the one-day volume weighted average price of the Company's Shares on the day prior to the issue of the Shares.

Accordingly, Resolutions 15 and 16 seek Shareholder approval for the issue of Shares up to the value of \$8,500 and \$17,000 to Michael Elliott and Peter Finnimore, respectively (or their nominee), as a result of the Interest Conversion on the terms set out below.

### **12.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Interest Conversion will result in the issue of Shares which constitutes giving a financial benefit and Michael Elliott and Peter Finnimore are related parties of the Company by virtue of being Directors.

The Directors (other than Michael Elliott and Peter Finnimore who have a material personal interest in Resolutions 15 and 16) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Interest Conversion because the Shares will be issued to Michael Elliott and Peter Finnimore (or their nominees) on the same terms as Shares issued to non-related party participants in the Bridging Loans and as such the giving of the financial benefit is on arm's length terms.

### **12.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;  
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Interest Conversion falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 15 and 16 seek Shareholder approval for the Interest Conversion under and for the purposes of Listing Rule 10.11.

### **12.4 Technical information required by Listing Rule 14.1A**

If Resolutions 15 and 16 are passed, the Company will be able to proceed with the issue of the Shares under the Interest Conversion within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Interest Conversion (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 15 and 16 are not passed, the Company will not be able to proceed with the issue of the Shares under the Interest Conversion and the Company will

be required to repay the interest accrued under the Bridging Loans with Michael Elliott and Peter Finnimore in cash.

## 12.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 15 and 16:

- (a) the Shares will be issued to Michael Elliott and Peter Finnimore (or their nominees), who fall within the category set out in Listing Rule 10.11.1 as Michael Elliott and Peter Finnimore are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued to be issued is Shares up to the value of \$25,500 being:
  - (i) Shares up to the value of \$8,500 to Michael Elliott; and
  - (ii) Shares up to the value of \$17,000 to Peter Finnimore.

Set out below are worked examples of the number of the Shares that may be issued under Resolutions 15 and 16 to Michael Elliott and Peter Finnimore based on an assumed issue prices of A\$0.11, A\$0.165 and A\$0.055 per Interest Share, being the closing price of Shares on 14 April 2023 (**Closing Price**), and 50% increase and 50% decrease to the Closing Price;

### Michael Elliott

| Assumed issue price | Value of Shares | Maximum number of Shares which may be issued to Mr Michael Elliott |
|---------------------|-----------------|--|
| \$0.055             | \$8,500         | 154,545  |
| \$0.110             | \$8,500         | 77,273   |
| \$0.165             | \$8,500         | 51,515   |

### Peter Finnimore

| Assumed issue price | Value of Shares | Maximum number of Shares which may be issued to Mr Peter Finnimore |
|---------------------|-----------------|--|
| \$0.055             | \$17,000        | 309,091  |
| \$0.110             | \$17,000        | 154,545  |
| \$0.165             | \$17,000        | 103,030  |

- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

- (e) the deemed issue price will be equal to the one-day volume weighted average price of the Company's Shares on the day prior to the issue of the Shares, being the same issue price as Shares to be issued to other participants in the Bridging Loans;
- (f) the purpose of the issue of Shares under the Interest Conversion is to satisfy the Company's obligations under the Bridging Loans;
- (g) the Shares to be issued under the Interest Conversion are not intended to remunerate or incentivise the Director;
- (h) the Shares are being issued to Peter Finnimore and Michael Elliott under the Bridging Loans. A summary of the material terms of the Bridging Loans are set out in Section 8.1; and
- (i) voting exclusion statements are included in Resolutions 15 and 16 of the Notice.

---

### **13. RESOLUTION 17 – APPROVAL TO ISSUE SHARES – BRIDGING LOAN INTEREST**

#### **13.1 General**

As set out in Section 8.1 above, the Company may elect to convert the interest accrued on Bridging Loans with the Bridging Loan Participants accrued up until 31 August 2023 into Shares (**Interest Shares**). As noted in Section 8.1, subject to shareholder approval and at the sole discretion of the Company, interest accrued under the Bridging Loans may be repaid and offset by the issue of Shares at an issue price equal to the one-day volume weighted average price of the Company's Shares on the day prior to the issue of the Shares.

Accordingly, Resolution 17 seeks Shareholder approval for the issue of Shares up to the value of \$70,833 to the Bridging Loan Participants (or their nominees), as a result of the Interest Conversion on the terms set out below.

#### **13.2 Technical information required by Listing Rule 14.1A**

The issue of the Interest Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Interest Shares may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Interest Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 17 is passed, the Company will be able to proceed with the issue of the Interest Shares. In addition, the issue of the Interest Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 17 is not passed, the Company may not be able to proceed with the issue of the Interest Shares and the Company will be required to repay the interest accrued under the Bridging Loans in cash.

Resolution 17 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Interest Shares.

### 13.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 17:

- (a) the Interest Shares will be issued to Bridging Loan Participants;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Interest Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$70,833. The Interest Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Set out below is a worked example of the number of the Interest Shares that may be issued under Resolution 17 based on an assumed issue prices of A\$0.11, A\$0.165 and A\$0.055 per Interest Share, being the closing price of Shares on 14 April 2023 (Closing Price), and 50% increase and 50% decrease to the Closing Price;

| Assumed issue price | Value of Interest Shares | Maximum number of Interest Shares which may be issued |
|---------------------|--------------------------|---|
| \$0.055             | \$70,833                 | 1,287,873   |
| \$0.110             | \$70,833                 | 643,936   |
| \$0.165             | \$70,833                 | 429,291   |

- (d) the Interest Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Interest Shares will occur on the same date;
- (e) the deemed issue price will be equal to the one-day volume weighted average price of the Company's Shares on the day prior to the issue of the Shares;
- (f) the purpose of the issue of the Interest Shares is to satisfy the Company's obligations under the Bridging Loans;
- (g) the Shares are being issued to the Bridging Loan Participants under the Bridging Loans. A summary of the material terms of the Bridging Loans are set out in Section 8.1; and
- (h) the Interest Shares are not being issued under, or to fund, a reverse takeover.

---

## **14. RESOLUTION 18 – APPROVAL TO ISSUE SHARES AND OPTIONS – JINPENG SECURITIES**

### **14.1 General**

The Company currently is a party to a supply agreement with Yantai Jinpeng Mining Machinery Co. Ltd (**Jinpeng**), to supply equipment to the Company's Lindi Jumbo Project. Pursuant to the supply agreement, there is currently US\$2,685,130 in outstanding equipment and completion payments owed by the Company to Jinpeng (**Jinpeng Debt**).

The Company has subsequently entered into a debt conversion agreement (**Jinpeng Debt Conversion Agreement**) the terms of which satisfy US\$1,971,456 (A\$2,857,183, at an exchange rate of US\$0.69:A\$1) of the Jinpeng Debt through the issue of up to 25,974,387 Shares at a deemed issue price of A\$0.11 per Share, together with 30,000,000 free attaching Options to Jinpeng (**Jinpeng Securities**).

The Jinpeng Debt Conversion Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

The Company seeks Shareholder approval for the issue of the Jinpeng Securities.

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Jinpeng Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **14.2 Technical information required by Listing Rule 14.1A**

If Resolution 18 is passed, the Company will be able to proceed with the issue of the Jinpeng Securities. In addition, the issue of the Jinpeng Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the Jinpeng Securities and the Company will be forced to satisfy the Jinpeng Debt through a cash payment from its current working capital.

Resolution 18 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Jinpeng Securities.

### **14.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 18:

- (a) the Jinpeng Securities will be issued to Jinpeng;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 25,974,387 and the maximum number of Options to be issued is 30,000,000;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the Jinpeng Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Jinpeng Securities will occur on the same date;
- (g) the deemed issue price will be \$0.11 per Share and nil per Option as the Options will be issued free attaching with the Shares. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Jinpeng Securities is to satisfy the Jinpeng Debt;
- (i) the Jinpeng Securities are being issued to Jinpeng under the Jinpeng Debt Conversion Agreement. A summary of the material terms of the Jinpeng Debt Conversion Agreement is set out in Section 14.1; and
- (j) the Jinpeng Securities are not being issued under, or to fund, a reverse takeover.

---

## GLOSSARY

---

**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**BMCG** means Battery Metals Capital Group LLC.

**Board** means the current board of directors of the Company.

**Bridging Loan Participants** means shareholders and directors of the Company who have entered into Bridging Loans.

**Bridging Loans** means the bridging loans for an aggregate of \$1,600,000 between the Company and the Bridging Loan Participants.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Walkabout Resources Ltd (ACN 119 670 370).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Faro** means Faro Corporate Advisory Pty Ltd.

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**TNR** means TNR Ltd.

**WST** means Western Standard Time as observed in Perth, Western Australia.



---

## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

---

### 1. Entitlement

Each Unlisted Option (together the **Unlisted Options**) entitles the holder (**Holder**) to subscribe for one fully paid ordinary share (**Share**) in Walkabout Resources Limited ACN 119 670 370 (**Company**) upon exercise.

### 2. Exercise Price and Expiry Date

Each Option shall have an exercise price of \$0.25 (**Exercise Price**) and expire 18 months from their date of issue (**Expiry Date**).

### 3. Exercise Period

Each Unlisted Option is exercisable at any time after the date of grant of the Unlisted Option and before the Expiry Date (**Exercise Period**).

### 4. Notice of Exercise

The Unlisted Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Unlisted Option being exercised. Any Notice of Exercise of an Unlisted Option received by the Company will be deemed to be a notice of the exercise of that Unlisted Option as at the date of receipt. If request by the Holder the Company shall give the Holder a pro forma Notice of Exercise.

### 5. Shares issued on exercise

Shares issued on exercise of the Unlisted Options rank equally with the then Shares of the Company.

### 6. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Unlisted Options.

### 7. Timing of issue of Shares and quotation of Shares on exercise

Within 15 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these term and conditions and payment of the Exercise Price for each Unlisted Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 3 above

the Company will:

- (a) allot and issue the Shares pursuant to the exercise of the Unlisted Options;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or if the Company is unable to issue such a notice, lodge a prospectus with ASIC that qualifies the Shares issued upon

exercise of the Unlisted Options for resale under section 708A(11) of the Corporations Act; and

- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Unlisted Options.

## **8. Participation in new issues**

There are no **participation** rights or entitlements inherent in the Unlisted Options and Option Holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Unlisted Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holders the opportunity to exercise their Unlisted Options prior to the date for determining entitlements to participate in any such issue.

## **9. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Unlisted Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Unlisted Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

## **10. Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holders may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

## **11. Quotation of Unlisted Options**

No application for quotation of the Unlisted Options will be made by the Company.

## **12. Unlisted Options Transferable**

The Unlisted Options are transferable provided that the transfer of Unlisted Options complies with section 707(3) of the Corporations Act.

## **13. Lodgement and Payment Instructions**

Unless directed by the Company otherwise the Exercise Price shall be paid by cheques in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Unlisted Options with the appropriate remittance should be lodged at the Company's Registry.

---

## SCHEDULE 2 – SUMMARY OF 2021 BMCG AGREEMENT

---

A summary of the material terms of the 2021 BMCG Agreement is set out below.

|                                 |  |
|---------------------------------|--|
| <b>Background</b>               | <p>As announced by the Company on 25 June 2021, the Company entered into a share placement agreement with BMCG (the <b>2021 BMCG Agreement</b>). Pursuant to the 2021 BMCG Agreement, the Company received an investment of US\$1,700,000 shortly after execution of the 2021 BMCG Agreement and agreed to issue Shares with the value of US\$1,785,000 (the <b>First Subscription Amount</b>) to BMCG, on the terms set out below. In addition, on or around 31 August 2021, the Company received an investment of US\$4,300,000, and, in exchange therefor, agreed to issue Shares with the value of US\$4,515,000 (the <b>Second Subscription Amount</b> and, together with the First Subscription Amount, the <b>Subscription Amounts</b>) to BMCG, on the terms set out below. Under the terms of the 2021 BMCG Agreement, the Company had the option to obtain a further investment of US\$4,300,000, but the Company elected not to receive that investment. No further investments by BMCG are available under the 2021 BMCG Agreement.</p> <p>As at the date of this Notice, the aggregate amount outstanding of Subscription Amounts under the 2021 BMCG Agreement is US\$2,150,000.</p> |
| <b>BMCG Placement Shares</b>    | <p>The Company will issue Shares (<b>BMCG Placement Shares</b>) in relation to all or any part of the Subscription Amounts, at BMCG's request upon delivery of a share issuance notice to the Company, prior to 29 February 2024. The number of Shares so issued by the Company will be determined by applying the Purchase Price (as set out below) to the Subscription Amounts, but subject to the Floor Price (defined below).</p>  |
| <b>Purchase Price</b>           | <p>The Purchase Price is equal to the five-daily volume-weighted average prices selected by BMCG during the 20 consecutive trading days immediately prior to the date of BMCG' notice to issue shares, less an 8% discount (rounded down to the next half of a cent if the Purchase Price is less than or equal to fifty cents, or otherwise to the next whole cent) (the <b>Purchase Price</b>).</p> <p>The Purchase Price is subject of the floor price of \$0.12 (the Floor Price). If the Purchase Price formula results in a price that is less than the Floor Price, the Company may refuse to issue Shares and instead opt to repay the relevant subscription price in cash (with a 5% premium), subject to BMCG' right to receive Shares at the Floor Price in lieu of such cash repayment. The Purchase Price will not be the subject of a cap.</p>   |
| <b>Refusal to Issue Shares</b>  | <p>The Company has the right (but no obligation) to refuse an issuance of shares in relation to BMCG' request for issuance and instead to repay the subscription amount by making a payment to BMCG equal to the number of Shares that would have otherwise been issued multiplied the Purchase Price or, if greater, the market value of the BMCG Placement Shares at that time.</p>  |
| <b>Initial Placement Shares</b> | <p>In June 2021, the Company made an initial issuance of 3.8 million Shares to BMCG. The issue of these shares was ratified by Shareholders at the Company's general meeting held in August 2021. In lieu of applying these Shares towards the aggregate number of the</p>   |

|                      |  |
|----------------------|--|
|                      | BMCG Placement Shares to be issued by the Company, BMCG made a payment to the Company equal to the value of these Shares determined using the Purchase Price at the time of the payment.                         |
| <b>Miscellaneous</b> | In June 2021, the Company issued 2,360,495 shares to BMCG in satisfaction of a fee payable to BMCG. The issue of these shares was ratified by Shareholders at the Company's general meeting held in August 2021. |

The 2021 BMCG Agreement contains terms and conditions considered standard for an agreement of this nature.

---

## SCHEDULE 3 – SUMMARY OF 2023 BMCG AGREEMENT

---

A summary of the material terms of the 2023 BMCG Agreement is set out below.

|                        |   |
|------------------------|---|
| <b>Background</b>      | <p>As announced by the Company on 26 February 2023 and 14 March 2023, the Company entered into a subscription agreement (the <b>2023 BMCG Agreement</b>) with BMCG, pursuant to which BMCG committed to invest up to US\$10,000,000 (the <b>Standby Commitment</b>), and in return, the Company agreed to grant BMCG the right to be issued Shares with the value of up to US\$11,627,907 in the aggregate.</p>   |
| <b>Term</b>            | <p>The term of the Standby Commitment is 24 months from the date of execution of the 2023 BMCG Agreement.</p>   |
| <b>Funding Request</b> | <p>Funding available under the Standby Commitment may be substantially drawn at the Company's discretion, with the size and timing of any given drawdown determined by the Company at its discretion, subject to customary agreed parameters of the Company's market capitalisation and liquidity. Each drawdown under the Standby Commitment may not exceed US\$1,000,000, and the Company may not require BMCG to provide funding under the Standby Commitment within a month of a prior disbursement by BMCG. BMCG may (but is not required to) accelerate funding to the Company under the Standby Commitment of:</p> <ul style="list-style-type: none"><li>(a) up to a maximum of US\$700,000 of the Standby Commitment if the Company has not drawn down on the Standby Commitment; or</li><li>(b) up to a maximum of US\$2,150,000 (the <b>Committed Investment</b>) if the Company has drawn down on the Standby Commitment (for Shares with the value of up to US\$2,500,000) (the <b>Committed Subscription Right</b>).</li></ul> <p>The remaining US\$7,850,000 of funding under the Standby Commitment (the <b>Optional Investment</b>) is entirely optional at the Company's discretion and does not constitute a commitment by the Company to receive the funding. The Company is not seeking Shareholder approval of the Optional Investment.</p> <p>BMCG also will not be obligated to provide funding under the Standby Commitment after the first anniversary or if the market price of the Company's shares is below \$0.06 for two consecutive days. Funding exceeding 9.99% of the Company's market capitalisation in the aggregate or outside of other customary agreed parameters will be subject to the BMCG's consent.</p> |
| <b>Subscriptions</b>   | <p>Funding of each drawdown requested by the Company under the Standby Commitment will be provided by way of BMCG prepaying the aggregate subscription price of the Company's shares (<b>Subscription Shares</b>) to be issued by the Company, and, in exchange therefor, the Company will grant BMCG the right to be issued Subscription Shares (a <b>Subscription Right</b>) with the value equal to the related aggregate subscription price (a <b>Subscription Amount</b>).</p>   |

|  |  |
|--|--|
| <p><b>Issue of Subscription Shares</b></p>       | <p>BMCG may elect, from time to time, at any time, one or multiple times, in its sole discretion, to exercise its Subscription Right to be issued Subscription Shares in relation to any part, or all, of any Subscription Amount that is outstanding by notice to the Company (each, a <b>Settlement Notice</b>) any time before twenty-four months after the date on which the funding in relation to that Subscription Amount was provided (an <b>Issuance Deadline</b>).</p> <p>The number of Subscription Shares to be issued by the Company will be determined by dividing the relevant part of the Subscription Amount in relation to which Subscription Shares are being issued (as specified by BMCG in a Settlement Notice), by the price per share determined under the 2023 BMCG Agreement, being the amount that is equal to the Subscription Price, but subject to the Floor Price (defined below).</p>  |
| <p><b>Subscription Price and Floor Price</b></p> | <p>The Subscription Price will be the average of the five daily volume-weighted average prices selected by BMCG during the 20 consecutive trading days immediately prior to the date of the Settlement Notice, less a 14% discount; rounded down to the nearest 1/10th of a cent if the share price is at or below 15 cents, or whole cent if the share price is at above 15 cents (the <b>Subscription Price</b>).</p> <p>The Subscription Price will, nevertheless, be the subject of the floor price of \$0.06 (the Floor Price). If the Subscription Price formula results in a price that is less than the Floor Price, the Company may forego issuing Subscription Shares and instead opt to repay the applicable part of the Subscription Amount in cash (with a 14% premium), subject to BMCG's right to receive Subscription Shares at the Floor Price in lieu of such cash repayment.</p>  |
| <p><b>Repayment of Subscription Amount</b></p>   | <p>The Company will have the right (but no obligation) to repay the Subscription Amount in cash to the extent that Subscription Shares in relation to that Subscription Amount have not been issued by the Issuance Deadline for that Subscription Amount. If the Company does not exercise this repayment right, at the Issuance Deadline, BMCG will be required to provide a Settlement Notice to the Company in relation to the outstanding amount of the relevant Subscription Amount.</p> <p>The Company will also have the right (but no obligation) to forego issuing shares in relation to BMCG's request for issuance and instead opt to repay the Subscription Amount by making a payment to BMCG equal to the greater of the Subscription Price or the market value of the Shares that would otherwise have been issued.</p> <p>Such payments are in the discretion of the Company, and the Company will not have an obligation to repay any subscriptions in cash.</p> |
| <p><b>Initial Subscription Shares</b></p>        | <p>The Company made an initial one-time issuance of 3,472,000 Shares to BMCG (the <b>Tranche B Initial Subscription Shares</b>). In the event that the Company does not make a drawdown on the Standby Commitment, the Tranche B Initial Subscription Shares will not be applied towards any of the Subscription</p>   |

|                       |  |
|-----------------------|--|
|                       | <p>Shares issued by the Company, and the Company will not receive any further consideration for the issuance of the Tranche B Initial Subscription Shares.</p> <p>Further, the Company may make a further one-time issuance of 21,328,000 Shares at the time of the first drawdown on the Standby Commitment by the Company (the <b>Tranche A Initial Subscription Shares</b> and, together with the Tranche B Initial Subscription Shares, the <b>Initial Subscription Shares</b>). The Tranche A Initial Subscription Shares will only be issued if the Company makes a drawdown under the Standby Commitment, and provided the Company has sufficient placement capacity under Listing Rule 7.1 to issue the Tranche A Initial Subscription Shares. If the Company does not make a drawdown on the Standby Commitment, or the Company does not have sufficient placement capacity under Listing Rule 7.1, the Tranche A Initial Subscription Shares will not be issued to BMCG.</p> <p>If applicable, the Initial Subscription Shares will be applied towards Subscription Shares to be issued by the Company in relation to the Subscription Amounts outstanding, if any. Alternatively, in lieu of applying these shares towards the aggregate number of Subscription Shares to be issued, BMCG will make a further payment to the Company equal to the value of these shares determined using the Subscription Price at the time of the payment, less 14%.</p> |
| <b>Commitment Fee</b> | The Company issued BMCG 6,708,472 Shares as a commitment fee for the Standby Commitment.   |

The 2023 BMCG Agreement contains terms and conditions considered standard for an agreement of this nature.

## PROXY FORM






WKTRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Saturday, 10 June 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Walkabout Resources Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Walkabout Resources Ltd to be held as a virtual meeting on Monday, 12 June 2023 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 12, 13, 14, 15 and 16 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 12, 13, 14, 15 and 16 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 12, 13, 14, 15 and 16 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|   | For                      | Against                  | Abstain                  |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Ratification of prior issue of Shares - Listing Rule 7.1 - BMCG Placement Shares                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 Ratification of prior issue of Shares - Tranche 1 Security Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Ratification of prior issue of Shares - Listing Rule 7.1 - BMCG Placement Shares                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Approval to issue Shares - Tranche 2 Security Shares             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Ratification of prior issue of Shares - Listing Rule 7.1 - Faro Shares                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 Approval to issue Options - Bridging Loan Options                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Ratification of prior issue of Shares - Listing Rule 7.1 - Cleansing Shares                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12 Issue of Options to Related Party - Michael Elliott              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Ratification of prior issue of Shares - Listing Rule 7.1 - Cleansing Shares                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13 Issue of Shares to Related Party - Peter Finnimore               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Ratification of prior issue of Shares - Listing Rule 7.1 - BMCG Prior Issue Shares                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14 Issue of Options to Related Party - Peter Finnimore              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Ratification of prior issue of Shares - Listing Rule 7.1 - BMCG Prior Issue Shares                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 15 Issue of Shares to Related Party - Michael Elliott               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Ratification of Committed Subscription Right - Committed Subscription Right Under BMCG Standby Commitment | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 16 Issue of Shares to Related Party - Peter Finnimore               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|   |                          |                          |                          | 17 Approval to issue Shares - Bridging Loan Interest                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|   |                          |                          |                          | 18 Approval to issue Shares and Options - Jinpeng Securities        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

|  |  |  |                             |
|--|--|--|-----------------------------|
| Individual or Securityholder 1<br><input type="text"/> | Securityholder 2<br><input type="text"/> | Securityholder 3<br><input type="text"/> | / /<br><input type="text"/> |
| Sole Director & Sole Company Secretary                 | Director                                 | Director/Company Secretary               | Date                        |

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

